

# VIOLENT BREAK IN STOCK PRICES

Market Falls Utterly to Respond to Anything in the Nature of Developments.

## LIQUIDATION WAS VERY HEAVY

Leading Speculative Favorites Lost from 3 to 4 Points on Day's Dealings.

(By Associated Press.)

NEW YORK, June 27.—There were no new developments in conditions to-day to account for the rather violent break in prices. The influences which are responsible for the unding of stocks have been gathering force for some time past. The break was due, as much as to anything, to the discouragement over the failure of the market to respond to anything in the nature of developments. With the demand from the bears to cover shorts reduced, there was no effective buying from any quarter to absorb the heavy liquidation which came upon the market again to-day. Some persistent efforts were made during the morning to support prices and to drive the shorts to cover. This had the effect for a while of intimidating the bears, and on any considerable decline they showed a disposition to take their profits and to buy. With the progress of the day the pressure of long stock on any advantageous opportunity became clearly manifest, and efforts at support were almost wholly abandoned. An example of the action of the market in face of good news was furnished in the case of Anaconda, which broke violently on realizing on yesterday's dividend increase before the general market began to weaken. Its depression was communicated to Amalgamated Copper.

Sterling exchange continues to decline with increased prospect of gold being secured for imports. It is now believed that the \$100,000,000 of government deposits will be withdrawn from the national bank on July 10th, in accordance with an announcement, in order to facilitate the redeposit of government funds in San Francisco banks, which is intended.

The money market to-day offered no evidence of any urgent demand for funds on call, although the tone was somewhat firmer. But the influence of lenders of money in inducing the liquidation of stocks was believed, nevertheless, to be a preponderant influence. A large reduction of commitments on the part of stock market pools seemed in progress under this influence.

Closing prices were near the lowest. General net losses run from 1 to over 2 points, and the leading speculative favorites lost from 3 to 4 points and upwards on the day's dealings.

Bonds were irregular. Total sales, par value, \$1,000,000. United States bonds were all unchanged on call.

Total sales of stocks to-day were 1,121,000 shares.

NEW YORK, June 27.—Money on call firm; 24/3% per cent.; ruling rate, 34%; closing bid, 2%; offered at 3%.

Time loans strong; sixty days, 4%; ninety days, 4%; six months, 5%.

Primo mercantile paper, 4%; six months, 5%.

Sterling exchange rates, £1.24.85/-£1.42.90 for demand, and £1.32.10/-£1.45.40 for sixty day bills. Posted rates, 4.83 and 4.85. Commercial bills, 4.81%. Bar bill, 4.85. Mexican dollars, 60%.

## RICHMOND STOCK MARKET.

Richmond, Va., June 27, 1906.

**SALES AT BOARD.**

Virginia Centuries—1,000 at 95%.

**STATE SECURITIES**

Bid Asked

North Carolina 4%, C. 1910..... 103

Va. 4%, C. and R. 1931..... 95 1/2 98

Va. Centuries—2,3—C. and R. 1931..... 96 1/2 98 1/2

**RAILROAD BONDS**

A. C. L. R. R. Con. Tr. 4% C. 95

Norfolk & W. R. City of Richmond, p. c. 95

Georgia Pacific Ry. Co. 1920..... 129

Georgia, Ko. and Fla. 1915..... 112

Georgia and Ala. Con. 1945..... 111

Nor. and Western Ry. Co. 1945..... 93

Midland Ry. Co. 1914..... 93

Western N. C. Let. Co. 1914..... 87

Seaboard Air Line 4s, 1950..... 87

**RAILROAD STOCKS**

Chesapeake and Ohio November 100 65

Norfolk and Western.... 100 55

**BANK AND TRUST COMPANY STOCKS**

American National..... 100 25

Bank Street..... 100 25

First National..... 100 25

Mercantile National..... 100 25

Bank of Virginia..... 100 187

Bank of Richmond..... 100 129 1/2

**MISCELLANEOUS**

BALTIMORE STOCK MARKET.

BALTIMORE, MD., June 27.—Steamboat Air Line, and preferred—Nothing doing.

**COTTON MARKETS**

NEW YORK, June 27.—The cotton market to-day was somewhat irregular, but generally strong. The market was very steady at a net advance of 6½ to 7 points. Sales were estimated at about 200,000 bales.

The opening was steady and held out 102 points, but the market fell to the lower cables and favorable weather and crop reports. There was a considerable demand on the call, not only for lots of shorts, but also for longs, on account of the part of local scalpers who figured that the market was over short, and prices rallied to an advance of 100 to 120 points before the market closed. Otherwise, the market was held owing to a realization and some selling for Wall Street account, which accompanied reports of weak market in New Orleans, and the close was within a point or two of the top. It was the first July position day in New Orleans, but the market was very steady at a net advance of 6½ to 7 points. Sales were estimated at about 200,000 bales.

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